

that it is prudent fiscal policy to place this market in jeopardy.

Mr. Speaker, the average American family was dealt a hard blow yesterday and I only hope that Mr. Greenspan knows something that I do not know.

STOP PLAYING GOD IN THE MARKETPLACE

(Mr. WYNN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WYNN. Mr. Speaker, good morning, I rise today to object to people playing God in the marketplace.

It is amazing to me that some of the economists who claim to be such free traders and such believers in the free marketplace would intervene in our economy a record seven times in the past year. They have consistently increased interest rates to the detriment of the American consumer.

Now, while I understand that some restraint and some interest rate increases are in fact necessary, it seems to me the Fed ought to at least wait and see the effect of this last interest rate increase.

I can tell you about the effect of their current rate increase: Variable rate mortgages will increase. The consumer will be harmed. Credit card balances will increase. The consumer will be harmed. Car purchases will become more expensive. The most thriving part of the American economy will be jeopardized.

Mr. Speaker, there are other considerations. We are down here talking about people ought to go to work. Well, the effect of the raise in the interest rates is that there will be less jobs for those on welfare and those we want to encourage to work.

We also say people ought to save more. There will be less saving because of the higher interest rates.

I wish people would stop playing God in the marketplace.

CHILD SUPPORT ENFORCEMENT

(Mr. FLAKE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FLAKE. Mr. Speaker, today it gives me pleasure to rise and voice my opinion on child support enforcement as it relates to the welfare reform.

Child support should be a centerpiece of any welfare reform measure which tends to assist welfare recipients in breaking the chain of poverty and entering into the work force.

In many instances child support could be preventive welfare support. If more noncustodial parents paid child support, some families could avoid welfare dependence altogether.

A comprehensive child support provision is essential to resolving the welfare crisis in this country.

Today almost 63 percent of absent parents contribute no child support to

their children's welfare. All children have two parents. Therefore, we must require that both parents live up to their responsibilities and obligations. Ignoring child support enforcement would send the wrong message.

We would require young mothers to be responsible, while giving fathers a free ride; 1 in 4 children presently live in single-parent homes without strong child support enforcement. Many of these children will not have the support they need and deserve. We must do everything possible to rectify this terrible problem.

THE FEDERAL RESERVE DID IT AGAIN

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, well, they did it yesterday. The Federal Reserve secretly met to raise interest rates, and in so doing raised the cost of living for every American family.

Connecticut, my home State, has just emerged from the recession, and working people were just beginning to feel more confident again. But the Federal Reserve dashed those hopeful feelings, and they stole that sense of confidence from the people that I represent. The promise of an improving economy and all that means for working families in this Nation has been dashed by the Federal Reserve's action.

I meet with my constituents every Saturday morning at supermarkets all over my district, and on many occasions they have asked me to stand in their shoes, to understand their pain, feel their hurt.

Well, today I pass that advice on to Allen Greenspan and the Federal Reserve. Come out of the secret meetings, leave the hallowed boardrooms of Wall Street and visit the living rooms of West Haven and Hamden, CT. Take the challenge my constituents have given me. Walk in their shoes before you do this again.

LINE ITEM VETO ACT

Mr. GOSS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 55 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 55

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2) to give the President item veto authority over appropriation Acts and targeted tax benefits in revenue Acts. The first reading of the bill shall be dispensed with. General debate shall be confined to the bill and shall not exceed two hours, with one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Government Reform and Oversight and one hour

equally divided and controlled by the chairman and ranking minority member of the Committee on Rules. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendments recommended by the Committee on Government Reform and Oversight and the Committee on Rules, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution. That amendment in the nature of a substitute shall be considered as read. Points of order against the amendment in the nature of a substitute for failure to comply with clause 7 of rule XVI are waived. During consideration of the bill for amendment, the Chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 6 of rule XXIII. Amendments so printed shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. HASTINGS of Washington). The gentleman from Florida [Mr. GOSS] is recognized for 1 hour.

Mr. GOSS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my respected friend and colleague, the gentleman from California [Mr. BELLESON], pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, this historic 104th Congress has been in session for less than 1 calendar month, a period that in Congresses past saw little legislative progress; lots of talk maybe, but very little action unless you count travel. But with the brisk winds of change at our backs and the unmistakable call for fiscal discipline still ringing in our ears from the American people we work for, we are on our way toward fulfilling our Contract With America and were moving a lot faster than the other major event in this country, the O.J. Simpson trial. We have already passed an historic balanced budget amendment and landmark legislation to curb unfunded Federal mandates.

Today we draw the third side of this powerful triangle of reforms to restore fiscal sanity to this institution and to our Government. The line-item veto proposed in H.R. 2 is a real line-item veto, with the type of teeth many of us know are necessary to bring about greater fiscal discipline. It puts the emphasis on saving. It makes it harder to spend taxpayers' money. It increases accountability and it forces the White